



Shareholder Proposals Brief

Proxy Season YTD 2026

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Executive Summary



2026 Proxy Season Highlights

404

Total Proposals

182

Voted On

222

Pending AGMs

262

Unique Companies

Key Takeaways

- Corporate Governance proposals lead at 66% of total filings
- Chairman Independence remains top subcategory with 71 proposals
- BlackLine, Inc. achieves highest support at 99.57% for board declassification proposal
- Alphabet and Meta each receive 10 proposals, the highest among all companies

Proxy Season Comparison



Total Proposals

YTD 2026	YTD March 2026
404	229

Proxy Year 2025
492

Companies Targeted

2026 YTD	YTD Mar 2025
262	154

Proxy Year 2025
323

Avg. Support

2026 YTD	YTD Mar 2026
23.5%	22.1%

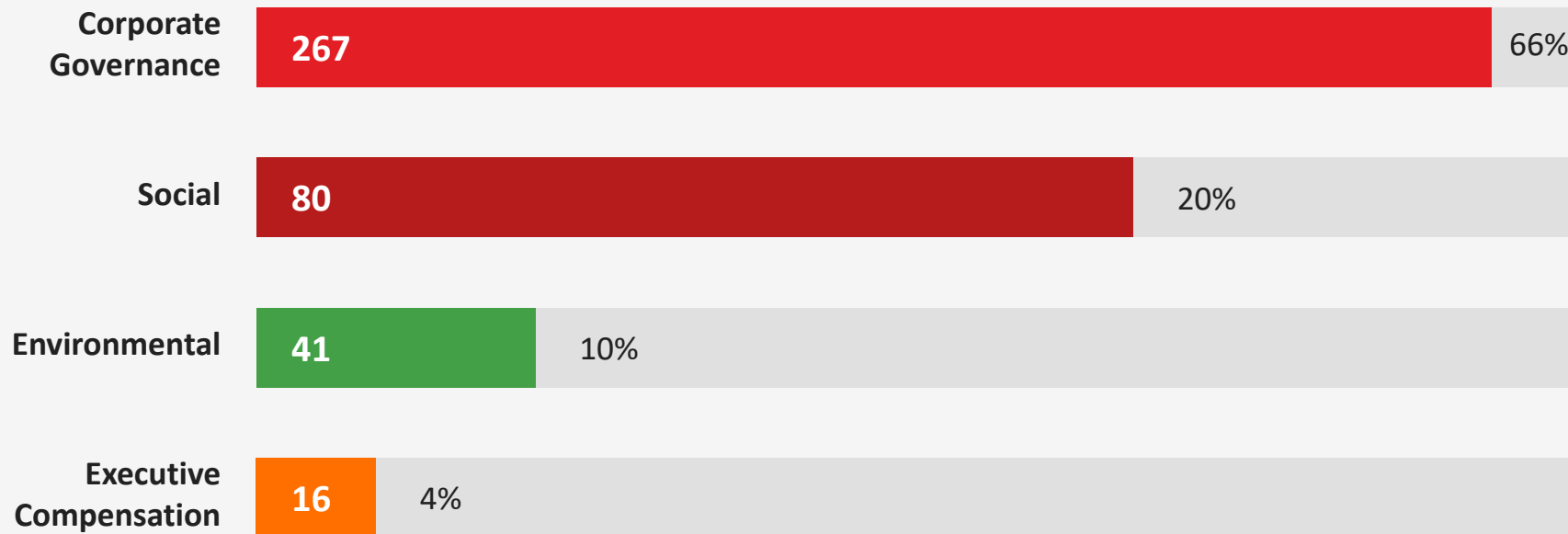
Proxy Year 2025
24.3%

Proposal Categories (YTD 2026)



Distribution of proposals across main categories

💡 **Insight: Corp. Corporate Governance proposals reach 66% of filings, marking a 20 %-point increase from 2025's 44% share, driven by shareholder rights initiatives.**



Top 5 Subcategories



Most frequent proposal topics this season

		Proposal Count
1	Chairman Independence <i>Governance</i>	71
2	Special Meetings <i>Governance</i>	50
3	Written Consent <i>Governance</i>	37
9	Climate Risk <i>Environmental</i>	29
5	Simple Majority Voting <i>Governance</i>	24

AI Usage: An Emerging Priority

Alphabet Inc.

AI Board Oversight

Proponent: The Shareholder Association for Research & Education behalf of the Pension Plan of The United Church

Proposal Text:

RESOLVED, Shareholders request the Board of Directors of Alphabet, Inc. ("Alphabet") to update the Audit Committee (the "Committee") Charter to provide formal oversight on the responsible development and deployment of artificial intelligence ("AI") and AI-related risks that may impact the human rights of users and other stakeholders, including reviewing and discussing with the full Board matters deemed by the Committee to be significant on Alphabet's AI strategies, policies and initiatives; public policy and regulatory risks pertaining to AI; and implementation of Alphabet's policies governing the development and deployment of AI.

Pending AGM

Meta Platforms

Report on AI Data Usage Oversight

Proponent: National Legal and Policy Center

Proposal Text:

Resolved: Shareholders request the Company to prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development, training, and deployment of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.

Pending AGM

Walmart Inc.

Workforce Impact of AI and Automation

Proponent: United for Respect

Proposal Text:

Resolved: Shareholders request Walmart Inc. ("Walmart" or the "Company") prepare a report on the principles by which the Company seeks to address and measure the social implications on its workforce of the growing adoption of advanced technologies, including artificial intelligence and automation. The report, prepared at reasonable cost and omitting confidential and proprietary information, should be made available to investors.

Pending AGM

Interesting Proposals

Lowe's Companies

Data Privacy Report

Proponent: AFL-CIO Reserve Fund

Proposal Text:

RESOLVED: Shareholders of Lowe's Companies, Inc. (the "Company") request that the Board of Directors issue a report, at reasonable cost and omitting confidential, privileged, and proprietary information, assessing risks to customers' data privacy rights arising from the Company's sharing of sensitive customer data with third parties, and describing any strategies beyond legal compliance the Company may deploy to mitigate those risks

Pending AGM

Walmart Inc.

Cumulative Voting

Proponent: National Legal and Policy Center

Proposal Text:

Resolved: Shareholders recommend the Board of Directors take the steps necessary to adopt cumulative voting in the election of directors at Walmart Inc. ("Walmart"). This could include amending the certificate of incorporation, bylaws, and/or other governing documents as needed to state that, in any election of directors, each shareholder shall be entitled to a number of votes equal to the number of shares owned multiplied by the number of directors to be elected, and that shareholders may allocate such votes among one or more nominees at their discretion, as permitted by applicable law.

Pending AGM

Universal Health Services

Report Votes Based on UHS Shareholder Money at Risk

Proponent: John Chevedden

Proposal Text:

Shareholders request that in addition to the usual way that Universal Health Services reports the annual meeting votes, for instance for the 2025 annual meeting, that UHS report the annual meeting votes results for each item based on the money at risk that the shareholders of UHS have.

Pending AGM

Why These Matter: These proposals represent emerging shareholder concerns around defense contractor accountability, DEI program effectiveness and litigation risk, and corporate climate commitment credibility.

High-Support Proposals

Proposals that received strong shareholder support

Starbucks Corporation

Simple Majority Vote

94.45%

Vote Support

Filed by:

The Accountability Board

Palo Alto Networks

**Elect Each Director
Annually**

92.53%

Vote Support

Filed by:

James McRitchie and Myra K. Young

BlackLine, Inc.

**Board
Declassification**

99.57%

Vote Support

Filed by:

Tensile Capital Management LP

Most Active Proponents



Leading shareholder activists this season

1	John Chevedden	158
2	National Legal and Policy Center	29
3	National Center for Public Policy Research	24
9	The Accountability Board, Inc.	21
5	Heritage Foundation	11

New Companies Under Focus

New Companies Under Focus

Alphabet Inc.

10

Key Topics:

Corp Gov (5), Social (4), Env (1)

Meta Platforms

10

Key Topics:

Social (5), Corp Gov (2), Exec Comp (2), Env (1)

Airbnb

4

Key Topics:

Social (3), Corp Gov (1)

Home Depot

7

Key Topics:

Env (3), Corp Gov (2), Social (2)

Amazon

4

Key Topics:

Env (2), Corp Gov (1), Social (1)

JPMorgan Chase & Co.

4

Key Topics:

Corp Gov (4)

Voting Trends & Outcomes

Support levels for voted proposals

Vote Status Summary

182

Proposals Voted
45%

222

Awaiting AGM
55%

Average Support: 23.5%

Support Level Distribution



0-10%

57 proposals



10-25%

44 proposals



25-40%

44 proposals



40%+

37 proposals

Strategic Advisory

Navigate shareholder proposals with confidence. We provide strategic guidance on responding to governance activists.

Data & Intelligence

Access our proprietary database tracking proposals, voting patterns, and institutional investor positions.

Engagement Support

Prepare for productive shareholder dialogue. We help companies understand investor concerns and craft effective responses.



Ready to discuss your proxy season strategy?
Contact us: info@zmhadvisors.com | www.zmhadvisors.com